



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Luster Products, Inc.
DOCKET NO.: 09-34157.001-I-2 through 09-34157.004-I-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Luster Products, Inc., the appellant, by attorney David R. Bass of Thompson Coburn LLP, Chicago, Illinois; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-34157.001-I-2	17-22-318-010-0000	10,932	215,686	\$226,618
09-34157.002-I-2	17-22-318-011-0000	2,725	1,027	\$3,752
09-34157.003-I-2	17-22-318-012-0000	2,741	565	\$3,306
09-34157.004-I-2	17-22-318-013-0000	5,466	858	\$6,324

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a four story, masonry constructed, single tenant warehoused building. The improvements were originally constructed in 1908 and contain approximately 78,370 square feet of above ground building area excluding the mezzanine area located above the first floor and a small mechanical penthouse. The building also has an unfinished partial basement. The subject site is made up of two, non-contiguous parcels of land, separated by a public alley. The total site size is approximately 39,880 square feet of land. The property is classified as a class 5-93 industrial building and a 5-80 industrial minor improvements under the Cook County Real Property Assessment Classification Ordinance and is to be assessed at 25% of market value. The property is located in Chicago, South Chicago Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an appraisal prepared by certified general real estate appraisers

Patricia Lyons and Kathleen Dart of KMD Valuation Group, LLC, estimating the subject property had a market value of \$960,000 as of January 1, 2009. The appraisers explained the property is in poor condition. Within the report the appraisers stated that at one time approximately 3% to 5% of the building was used for office space but these areas are no longer functioning and are in poor condition. They also asserted plumbing fixtures in several areas of the building are no longer functioning. The appraisers explained that the interior of the building has concrete ramps that at one time allowed vehicles access to the above ground floors. The appraisers asserted the building had significant deferred maintenance and was in poor condition.

In estimating the market value the appraisers developed the income capitalization approach to value and the sales comparison approach to value. Under the income approach the appraisers estimated the subject property had a market value of \$990,000. Using the sales comparison approach the appraisers estimated the subject property had a market value of \$940,000. In reconciling the two approaches the appraisers gave primary emphasis to the sales comparison approach and secondary consideration to the income approach to arrive at an estimated market value of \$960,000 as of January 1, 2009.

The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$467,385, which reflects a market value of approximately \$1,869,540 using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 5-93 and class 5-80 property of 25%. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's appraised value.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the appraisal submitted by the appellant estimating the subject property had a market value of \$960,000 as of January 1, 2009. The Board finds the subject's assessment reflects a market value greater than the appraised value presented by the appellant. The board of review did not timely submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code 1910.40(a) & 1910.69(a). Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$960,000 as of January 1, 2009. Since market value has been determined the 25% level of assessment for class 5-93 and class 5-80 property under the Cook County Real Property Assessment Classification Ordinance shall apply. 86 Ill.Admin.Code 1910.50(c)(3).

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 21, 2013

Allen Castrovillari

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.